

Eastern horizons

With the supply of blue-chip wares a constant issue, the market for Asian art can shift from season to season. Here Roland Arkell, Alex Capon and Noelle McElhatton talk to UK specialists to spotlight the current trends



Roger Keverne
London dealer in Chinese works of art

Photograph by Phil Mann

▼ **TREND: THE EVOLUTION OF 'CHINESE TASTE'**

It is a common observation that, in a relatively short period of time of less than a decade, the market has become far more selective. But this, says London dealer **Roger Keverne**, has created opportunities for the buyer who is not necessarily focused on the collecting zeitgeist.

Keverne says that 'Chinese taste', the phrase associated with the Chinese domestic market that has come to mean Qing porcelain, white jades and Beijing enamels, is evolving. "There is now more interest in later Chinese bronzes, 'classic age' ceramics, in Ming and earlier jades, and in jades in 'unfashionable' colours. Spinach jade, for example, was important in the 18th century and personally appreciated by the emperor himself.

"It was prized in the Western art market from the 1920s to 1960s and then fell out of favour, but is now coming back. Spinach jade brush pots, in particular, are performing well, as they are often very good quality and were popular in the imperial households."

The market is also beginning to correct the gulf that exists between porcelain and less fashionable mediums such as lacquer. "Lacquer is creeping up, as it is much rarer than other types of Chinese works of art: I am finding it harder to buy the good things."

Could he put together one of the great Ming lacquer collections he assembled for clients in the 1980s and 1990s? "It's just possible. The volume of quality has dropped across the market. Anyone who wants to put together a collection has to be more patient today than they might have had to be 30 to 40 years ago, unless they have huge amounts of money"

Keverne says the market is yet to



Above: this large 7in (18cm) Kangxi-Qianlong spinach jade brush pot carved with the Five Old Men of Suizang (*Suizang wu lao tu*) sold for €751,500 (£660,000) (including buyer's premium) at Sotheby's Paris in June 2017. It was part of a collection of Qing jades formed in the 1960s and unseen since.

properly address the issue of fakes.

"The faker will never go away and he will become more skilled the more he practises his craft. It is an ever-increasing problem.

"As none of us were there when an object was made, we can never categorically give its history. Provenance has become increasingly important. Anything without it is an Aunt Sally – there to be shot at."

"I'm personally more comfortable with the scientific tests on pottery, textiles and wood, but less so on bronzes, as, in my experience, they aren't always bulletproof. A database based on watertight pieces is key. Comparison is useful, but you must be confident about the object with which you are comparing it."

"Some fakes sold in the past are now re-appearing, have had their credentials established and have entered the food chain. The potential collector should beware of added inscriptions and marks, and of bargains. If it is cheap and too good to be true, then it probably is."



Kate Hunt
Christie's head of sale for Chinese ceramics and works of art

Photograph: Christie's

▼ **TREND: GROWTH AFTER 'HEALTHY CORRECTION'**

Christie's head of sale for Chinese ceramics and works of art, **Kate Hunt**, says a "healthy correction" has taken place in the market since the spike in prices in 2011-12.

"Overall growth is more steady and bidding is more selective. Eighteenth century imperial porcelain is always very strong but sectors such as Song ceramics, Buddhist statues and jades are really alive and kicking."

Hunt expects this trend to continue. "The booming market has brought a lot of material to source in the last 10 years, so UK collections are more difficult to source.

"Since mainland Chinese buyers entered the market in 2004-05, it's been pretty much one-way traffic. Once works

have entered China, they cannot [under law] be exported so these items are not being recirculated."

Despite this, the quantity of works remaining in Europe ensures supply remains healthy, particularly in some categories.

"In London we're often approached with large collections of blue and white for example, while in Amsterdam [where Christie's stages two valuation events per year] we've recently had some great Kangxi porcelain as well as other items that show the long heritage of Dutch trade with the East."

In terms of where works are placed for sale, Hunt says that "certain pieces will be allocated for sale in New York, France or Hong Kong" but, due to today's globalised marketplace, "it almost doesn't matter where you sell exceptional pieces".

"We work together with departments in different countries and, perhaps, some sales have more of a flavour in certain works. However, when you take something like the double gourd 'butterfly' vases [the pair of imperial Qianlong vases sold for £13m (plus buyer's premium) at Christie's in May 2017], I don't think it would have made more anywhere else."



Left: This Kangxi period (1661-1722) famille verte 'figural' dish overshot a £1500-2500 estimate to sell for £6000 (including buyer's premium) at a recent Christie's online sale

▼ **TREND: THE NEW GENERATION OF COLLECTORS WHO ARE CHANGING FOCUS**

The taste of mainland Chinese buyers is changing, notes London Chinese art specialist **Giuseppe Eskenazi**.

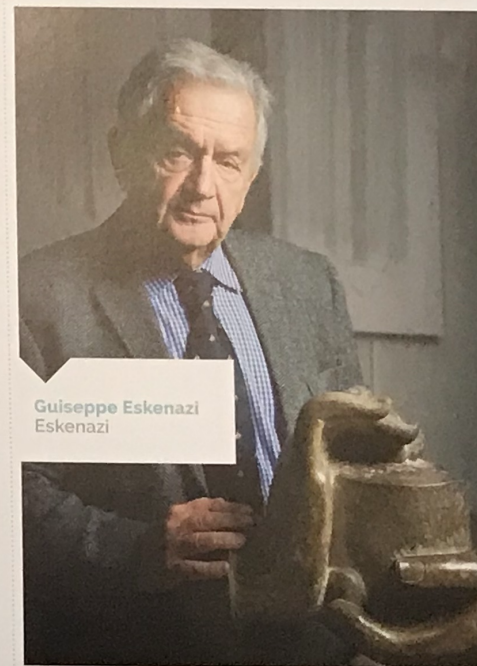
"Demand for porcelain, that used to be focused on Qing and Ming, is definitely seeing a shift to the earlier dynasties and recently we are seeing greater demand, particularly from Mainland Chinese buyers, for later (Yuan and Ming) Chinese bronzes. These bronzes are also being sold at auctions in Shanghai and Beijing – that did not happen before."

Crucially in these neglected areas (less fashionable than archaic bronzes and pieces from the Qing imperial household), supply is currently relatively plentiful. "If there isn't the supply, the demand is not there either. Buyers want to collect in areas where they have a chance to buy something."

The dealer believes a generation of buyers – a second wave of collectors following the wake of those who entered the market a decade ago – is beginning to make its presence felt. "In the last two years Mainland Chinese collectors have expressed particular interest in Buddhist sculpture. Many of these younger buyers, coming from a non-religious communism background, now want to rediscover their culture and there has been a resurgence in interest in Buddhism generally."

The gallery will be offering material in this category as part of its exhibition of the second tranche of the collection of US media executive Norman Kurland (see page 29).

However, Eskenazi notes the decline of US and European buyers, priced out of the market for close to a decade, is in play. "The buyers from the East dominate, as we continue to see a decrease in interest and purchasing power from Western buyers."



Giuseppe Eskenazi
Eskenazi